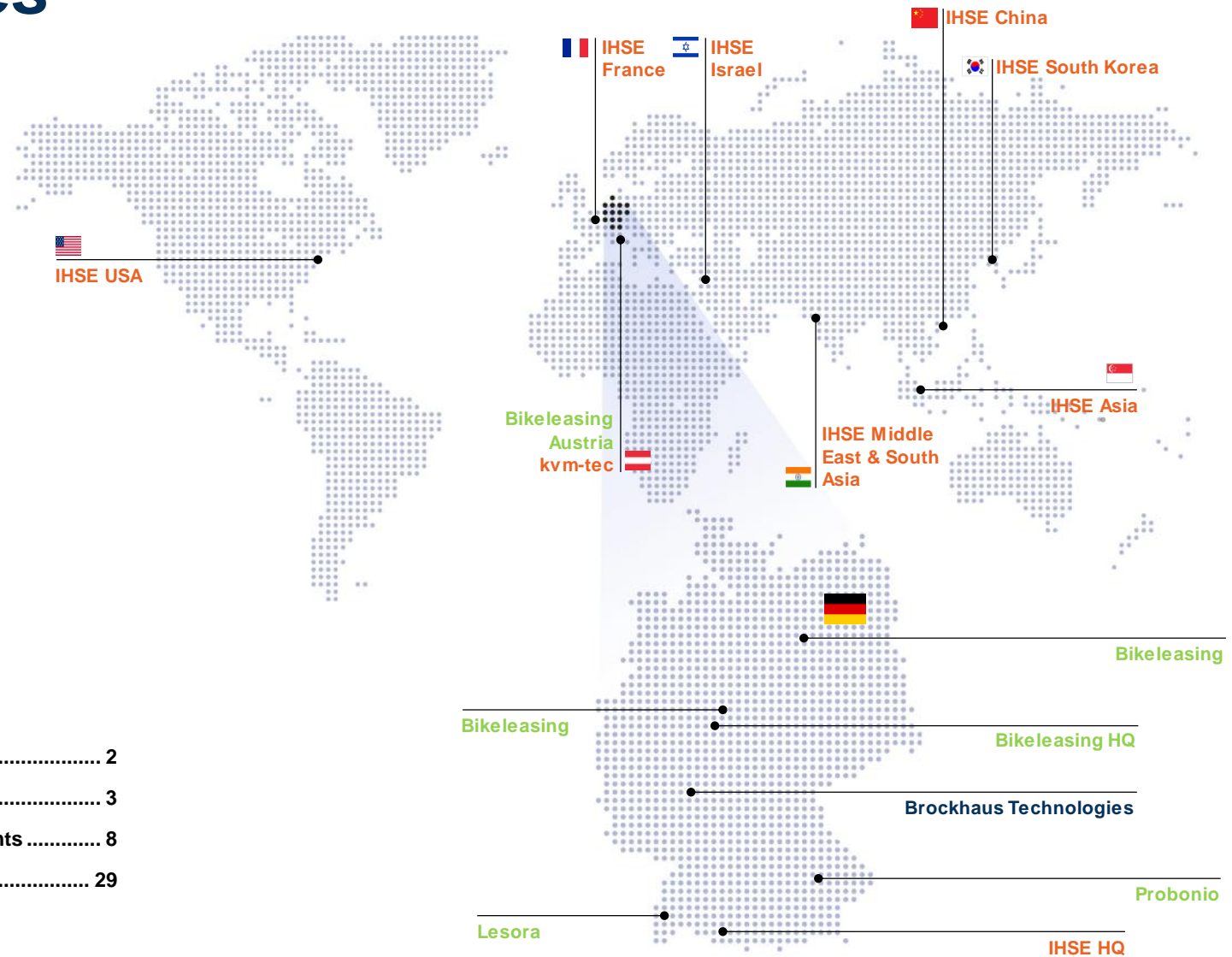




# Half-Year Financial Report H1 2024

# Brockhaus Technologies at a glance



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# Interim Group Management Report

## Group results of operations

The Group's revenue increased by 29.7% to €109,009 thousand in H1 2024 and total output by 29.4% to €109,487 thousand.

Due to the acquisitions of the four sales agencies of Bikeleasing during the course of the 2023 fiscal year, the sales commissions paid to these sales agencies until their acquisition did not incur in cost of materials in the reporting period any more. As a result, the increase of 23.7% in the cost of materials to €38,275 thousand was lower than revenue growth. At the same time, personnel expenses now include the costs of the employees of the sales agencies taken over in the acquisitions. This led to a disproportionately high increase in personnel expenses by 35.4% to €20,520 thousand. Other operating expenses increased by 26.8% to €15,919 thousand. This was driven in particular by non-recurring expenses of €1,410 thousand in connection with the introduction of a new ERP system at Bikeleasing. Amortization of intangible assets identified in initial consolidation increased by 28.0% to €9,419 thousand as a result of the acquisitions of the four sales agencies and the acquisition of Probonio GmbH in April 2024. Other depreciation of property, plant and equipment and amortization of intangible assets increased by 9.1% to €2,250 thousand.

Finance costs increased from €6,785 thousand to €15,401 thousand. The main reason for this increase was the complete write-down of the earn-out receivable from the sale of Palas amounting to €8,228 thousand (note 6). This expense item was the primary reason why profit or loss for the period fell from €5,310 thousand in the previous year to €2,184 thousand. The high tax rate of 76.3% in the reporting period also resulted from the write-down expense for the earn-out receivable. As this expense is recognized under IFRS but not in the tax accounts, it did not have a corresponding effect in reducing the tax rate.

## Segment results of operations

On April 11, 2024, Bikeleasing acquired Probonio GmbH (**Probonio**), a provider of software-as-a-service (SaaS) for the management of employee benefits founded in 2022. Employers can currently offer their employees more than ten different benefits through the proprietary platform and native app, which can then be managed in a user-friendly online cockpit. The benefits range from non-cash benefits and meal allowances, through company fitness programs, down to the technical integration of company bike leasing providers such as Bikeleasing. This acquisition marks Bikeleasing's planned transition towards a fully comprehensive multi-benefit platform. As a result, the segment's business model has expanded significantly in perspective. For this reason, we are changing the name of the segment from Financial Technologies to **HR Benefit & Mobility Platform**.

The Group's revenue growth of 29.7% was driven largely by the 42.8% growth in the HR Benefit & Mobility Platform segment. By contrast, revenue in the Security Technologies segment was down 19.4% year-on-year.

To enhance the information value of the segment reporting and in line with the Group's internal reporting, the information for the comparative period is presented on a pro forma basis following the acquisitions of the four sales agencies in the HR Benefit & Mobility Platform segment. This presents the Group's earnings figures for 2023 as if the four sales agencies acquired had already been part of Brockhaus Technologies as of January 1, 2023. Non-pro forma values are designated as "as-is."

### HR Benefit & Mobility Platform

Revenue in the HR Benefit & Mobility Platform segment (**Bikeleasing**) rose by 42.8% to €94,732 thousand in H1 2024 (H1 2023: €66,355 thousand). As of June 30, 2024, the number of companies connected to Bikeleasing's digital platform was 67 thousand, which corresponds to growth of 30.5% over the last twelve months (**LTM**). This also marks the strongest growth in new customers that the company has ever achieved in the first half of a year. These corporate customers employed 3.6 million employees as of the reporting date (22.3% LTM growth). The number of new bikes brokered through the Bikeleasing platform in H1 2024 was 81 thousand, which reflects an increase of 1.6% compared with H1 2023 (80 thousand units). In the first quarter of the reporting period, there was still a 4.0% decline in new bikes brokered. This contrasted with a growth of 4.6% in the second quarter of 2024 compared with Q2 2023. In a dry April, the number of new bikes brokered grew significantly by 30.0% compared with the same month of the previous year. In May and June, the sometimes stormy rainfall caused employees to be cautious about ordering new company bicycles. Other causes include external effects such as the general consumer restraint in Germany and credit rating downgrades for companies across many sectors due to the economic situation, which led to an exceptionally high number of rejections of new contracts by Bikeleasing.

These effects had an even greater impact on the bicycle market and weighed on the retail sector in particular. The German Bicycle Industry Association (ZIV) reported a decline in unit sales of around 10% in the first four months of 2024. Information published by manufacturers and dealers also mainly reports significant declines in business volume. Against this backdrop, Bikeleasing emerged as a clear winner in relative terms in the current difficult market situation.

The very significant increase in revenue, despite the low growth in the number of new bicycles brokered, was largely due to the successful ongoing conversion of existing and new customers to a variable leasing factor (monthly leasing payment in relation to the acquisition cost of the bike). The average result from the sale of the lease receivable per new bicycle brokered increased year-on-year as a result of the adjustment of the leasing factor to the higher interest rate environment. This receivable disposal income is recognized net and presented in revenue. The variable contract system currently applies to almost 90% of the employees connected to Bikeleasing, and the company is working continuously to convert the remaining customers as well.

In addition, revenue from the disposal of bicycles at the end of the lease term recorded a significant increase. This was because volume growth in the disposal business is mainly driven by business growth three years ago (contracts generally have a term of three years). This means that trends in disposal proceeds are largely independent of current unit sales trends.

At 64.2%, the gross profit margin was slightly below the prior-year period (H1 2023: 66.2%). The main reason for this was the increased share of revenue from disposal income, which has a positive but significantly lower gross profit margin than the segment's other revenue components. Excluding the disposal business, the gross margin was 91.6% (H1 2023: 88.1%).

At 42.9%, the adjusted EBITDA margin was below the previous year's level (H1 2023: 47.3%). In addition to the lower gross profit margin, the reason for the lower margin despite the strong revenue growth is the increase in personnel and other operating expenses to enable the segment's strong long-term growth. This effect was also reflected in the adjusted EBIT margin of 41.4% (H1 2023: 45.3%).

€ thousand	Reportable segments							
	HR Benefit & Mobility Platform		Security Technologies		Central Functions and consolidation		Group	
	H1 2024	Pro forma H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	Pro forma H1 2023
Revenue	94,732	66,355	14,277	17,716	-	-	109,009	84,071
Revenue growth	42.8%		(19.4%)				29.7%	
Gross profit	60,862	43,926	10,143	13,066	207	177	71,212	57,169
Gross profit margin	64.2%	66.2%	71.0%	73.8%			65.3%	68.0%
Adjusted EBITDA	40,632	31,387	374	3,526	(3,239)	(3,205)	37,767	31,708
Adjusted EBITDA margin	42.9%	47.3%	2.6%	19.9%			34.6%	37.7%
Adjusted EBIT	39,225	30,064	(412)	2,846	(3,297)	(3,266)	35,516	29,645
Adjusted EBIT margin	41.4%	45.3%	(2.9%)	16.1%			32.6%	35.3%



In the course of the integration of Probonio GmbH (**Probonio**), which was acquired in April 2024, we are planning to market Probonio's benefit offering to Bikeleasing's existing corporate customers as early as the second half of 2024 in a broad-based roll-out. We are currently in the process of integrating Probonio into Bikeleasing's technical and sales structures necessary for this to happen. We do not currently expect Probonio to make a significant earnings contribution in fiscal year 2024 since this year is already well advanced, and because of the non-recurring integration and roll-out costs. However, based on the results of a pilot customer survey conducted in Q2 2024, we expect Probonio to make a positive contribution to adjusted EBITDA in the mid-single-digit million range already in 2025.

### Security Technologies

At €14,277 thousand, revenue in the Security Technologies segment (**IHSE**) decreased by 19.4% year-on-year (H1 2023: €17,716 thousand). This was primarily attributable to typical fluctuations in the project business. An increasing number of projects were secured close to the reporting date for which customer-specific adjustments to the products were requested. This resulted in a longer processing time between order placement and revenue recognition, which led to shifts into future quarters. A positive aspect of customer-specific adjustments is that they have the effect of increasing the product margin.

In addition, revenue in the comparative period included a large single order in the Americas region. Revenue in this region in H1 2024 amounted to €5,228 thousand (previous year: €7,198 thousand). At €8,213 thousand, revenue in EMEA also decreased year-on-year (H1 2023: €9,029 thousand). The APAC region continues to be shaped by China's efforts to uncouple from the West. Revenue in this region amounted to merely €837 thousand (H1 2023: €1,490 thousand).

At 71.0%, the gross profit margin was lower than in the comparative period (73.8%). Fluctuations in the gross profit margin can be regularly observed for IHSE but are not expected to impact the year as a whole. These fluctuations are explained by both different gross profit margins for large deliveries (customer and product mix) as well as significant reporting date-related fluctuations in changes in finished goods and work in progress.

The adjusted EBITDA margin decreased from 19.9% to 2.6%. At €-412 thousand, EBIT was slightly negative (H1 2023: positive margin of 16.1%). The main factor behind this was the lower level of revenue in H1 2024, combined with fixed costs in the area of personnel and other operating expenses. When viewing the year as a whole, we expect this effect to balance out, and that the adjusted EBITDA and EBIT margins will be significantly higher.

This expectation is underpinned by the current order situation, which continued to improve over the course of the second quarter. The segment's order backlog was therefore at a high level of €10.0 million as of June 30, 2024 (December 31, 2023: €4.6 million) and €11.5 million at the end of July. The order backlog is due in particular to projects that IHSE was able to win as a result of the new compliance with standards for highly security-critical applications.

### Central Functions

#### (not a reportable segment under IFRS)

Expenses in the Central Functions were essentially on a level with the prior-year period.

## Net assets

Compared to December 31, 2023, total assets increased by 3.6%, from €666,180 thousand to €689,908 thousand, and were split between 79.1% non-current and 20.9% current assets as of the reporting date. The largest items by value were intangible assets including goodwill (€351,646 thousand), lease receivables (€184,728 thousand), cash and cash equivalents (€41,121 thousand), trade receivables (€51,054 thousand) and other financial assets (€26,603 thousand). Intangible assets related primarily to the customer base, basic technologies and trademarks identified in the course of purchase price allocation for the subsidiaries (PPA assets) as well as goodwill.

## Financial position

The Group's cash and cash equivalents as per June 30, 2024 amounted to €41,121 thousand (December 31, 2023: €53,666 thousand). With senior loans of €61,972 thousand, subordinated loans of €23,934 thousand and real estate loans of €79 thousand, the net debt from loans amounted to €44,863 thousand (December 31, 2023: €31,402 thousand). Including other financial liabilities (€17,605 thousand) and financial liabilities from lease refinancing (€176,499 thousand) deducted by lease receivables (€184,728 thousand), net debt amounted to €54,240 thousand (December 31, 2023: €58,539 thousand). This corresponds to a factor of 0.74x (**leverage**) of adjusted pro-forma EBITDA for the last twelve months (**LTM**).

€ thousand	June 30, 2024	Dec. 31, 2023
Net debt	54,240	58,539
Adjusted LTM EBITDA (pro forma)	73,047	66,988
<b>Leverage</b>	<b>0.74x</b>	<b>0.87x</b>

The deferred tax liabilities of €59,694 thousand relate mainly to the customer bases, basic technologies and trademarks identified in the course of purchase price allocation for the acquisitions of the subsidiaries (PPA assets) and will be reversed through profit or loss (but with no effect on cash flow) in the future as these PPA assets are amortized.

Group equity at the reporting date was €291,902 thousand, equal to 42.3% of total assets (December 31, 2023: 44.7%). The decline was due to distributions to non-controlling shareholders and the payment of dividends to the shareholders of Brockhaus Technologies AG.

Cash flow from operating activities amounted to €63 thousand (H1 2023: €-4,060 thousand) or €3,619 thousand before income tax payments (H1 2023: €271 thousand). The prior-period figure was impacted by an extraordinarily high refinancing backlog in the HR Benefit & Mobility Platform segment.

Because of the seasonally high business volume in the HR Benefit & Mobility Platform segment in the summer and the associated high working capital and refinancing backlog, the majority of the Group's cash flow from operations is typically generated in the second half of the year. For example, it amounted to €34,796 thousand in the full 2023 fiscal year, compared with €-4,060 thousand in H1 2023.

Cash flow from investing activities amounted to €-3,391 thousand (H1 2023: €1,067 thousand) and primarily consisted of the €1,782 thousand paid for the purchase price (less cash and cash equivalents acquired) in the acquisition of Probonio GmbH.

Cash flow from investing activities amounted to €-9,939 thousand (H1 2023: €-9,115 thousand). The primary components are listed in the following.

- > €-10,000 thousand repayment of a registered bond in the HR Benefit & Mobility Platform segment
- > €15,000 thousand issuance of a new registered bond to replace that
- > €-3,607 thousand distributions to non-controlling interest shareholders: Bikeleasing distributed €8,000 thousand to its shareholders in the reporting period. €4,393 thousand of this distribution was attributable to intermediate holding company BCM Erste Beteiligungs GmbH (**BCM Erste**), which is controlled by Brockhaus Technologies AG. The remaining amount was distributed to non-Group shareholders.
- > €-4,400 thousand repayment (incl. payment of accrued interest) of the subordinated loan by intermediate holding company BCM Erste from the distribution of Bikeleasing
- > €-2,000 thousand regular repayment of the senior acquisition loan in the Security Technologies segment
- > €-2,298 thousand payment of the 2023 dividend to the shareholders of Brockhaus Technologies AG

After the reporting date, Bikeleasing distributed further €5,000 thousand to its shareholders in July 2024, of which the intermediate holding company BCM Erste received €2,739 thousand. BCM Erste used this amount for the further early repayment of the subordinated loan.

## Risks and opportunities

### Changes in risks

Despite the Group's niche strategy, a significant change to report in the Group's risk position is the increase in economic cycle risk for the first half of 2024, which BKHT measures with a slightly higher probability than as of the beginning of the year.

IHSE's project business was added as an additional risk in the first half of 2024. IHSE's business is characterized by typical fluctuations in revenue that depend on major deliveries. If delivery of several larger projects or a single very large project is delayed beyond a certain key date, this would adversely impact IHSE's results of operations, net assets, and financial position and have a corresponding effect on the Group.

### Changes in opportunities

Brockhaus Technologies AG has held a 9.99% interest in start-up Greenium Service GmbH (**Greenium**) since December 16, 2022. The investment was made for strategic reasons as part of the acquisition of Bikeleasing. Greenium is a service business in the field of structuring and managing securitization transactions for the financing of sustainable assets. Greenium is controlled by a managing director of Bikeleasing on the basis of a majority of voting rights. The cost of the 9.99% interest held by Brockhaus Technologies AG amounted to €10 thousand. The investment must be remeasured at each reporting date and recognized at fair value in the Group's balance sheet. To date, no adjustments have been made to the carrying amount of the investment, as fair value largely corresponds to cost. The investment has therefore been classified as immaterial up to now and has therefore not been reported by the Group. In the past, Greenium has mainly structured securitization transactions for the refinancing of company bicycles leased out by Bikeleasing.

Most recently, Greenium has achieved significant success in initiating new business with companies outside the Brockhaus Technologies Group. If this new business is realized to a significant extent, the carrying amount of the investment may have to be written up. This would lead to a financial gain and hence to a positive contribution to the Group's profit or loss for the period. It would not impact the Group's key performance indicators (revenue and adjusted EBITDA). Nevertheless, it could have a positive effect on the Group's results of operations, net assets and financial position.

## Forecast

The forecast of Brockhaus Technologies for fiscal year 2024 remains unchanged, at revenue of between €220 million and €240 million, and adjusted EBITDA of between €80 million and €90 million.

## Disclaimer

This Half-Year Financial Report contains forward-looking statements that are based on management's current estimation of the future performance of the Group. This estimation was made on the basis of all information available at the time when this Half-Year Financial Report was prepared. Forward-looking statements are subject to uncertainties – as described in the risks and opportunities section of our 2023 Combined Management Report – that are beyond the Group's control. This especially concerns Russia's ongoing war of aggression in Ukraine, the conflict in the Middle East, the continuing supply bottlenecks, China's efforts to uncouple from the West, an energy sector in transition and the high inflation, which has in turn led to a strong increase in interest rates. If the assumptions on which these expected developments are based are not accurate, or if the risks or opportunities described were to materialize, actual results may differ significantly from the statements made in the report on the forecast. If the underlying information changes in such a way that a deviation from the forecast is more likely than not, Brockhaus Technologies will notify this in accordance with the statutory disclosure requirements.

## Related-party transactions

Please refer to Note 13 of the Interim Consolidated Financial Statements for information on related parties.

## Events after June 30, 2024

There were no significant events between June 30, 2024, and the date this Half-Year Financial Report was approved for publication by the Executive Board.

# Interim Consolidated Financial Statements

(unaudited)

## Consolidated statement of comprehensive income

€ thousand	H1 2024	H1 2023
<b>Revenue</b>	<b>109,009</b>	<b>84,071</b>
Increase/ (decrease) in finished goods and work in progress	56	49
Other own work capitalized	421	522
<b>Total output</b>	<b>109,487</b>	<b>84,642</b>
Cost of materials	(38,275)	(30,950)
<b>Gross profit</b>	<b>71,212</b>	<b>53,692</b>
Personnel expenses excluding share-based payments	(20,150)	(14,765)
Personnel expenses from share-based payments	(370)	(388)
Other operating expenses	(15,919)	(12,557)
Impairment loss on receivables	(264)	(175)
Other operating income	1,042	2,141
Amortization of intangible assets identified in initial consolidation	(9,419)	(7,360)
Other depreciation of property, plant and equipment and amortization of intangible assets	(2,250)	(2,063)
Finance costs	(15,401)	(6,785)
Finance income	715	136
Financial result	(14,686)	(6,649)
<b>Earnings before tax</b>	<b>9,196</b>	<b>11,876</b>
Income tax expense	(7,012)	(6,566)
<b>Profit or loss for the period</b>	<b>2,184</b>	<b>5,310</b>
of which attributable to BKHT shareholders	(6,650)	(765)
of which attributable to non-controlling interests	8,834	6,075

Information on our alternative performance measures can be found on page [15](#).



## Consolidated statement of comprehensive income (continued)

€ thousand	H1 2024	H1 2023
Foreign currency translation adjustments*	482	(334)
<b>Total comprehensive income</b>	<b>2,666</b>	<b>4,976</b>
of which attributable to BKHT shareholders	(6,168)	(1,099)
of which attributable to non-controlling interests	8,834	6,075
<b>Earnings per share</b>		
Weighted average number of shares outstanding	10,447,666	10,947,637
<b>Earnings per share** (€)</b>	<b>(0.64)</b>	<b>(0.07)</b>

\* Other comprehensive income that may be reclassified to profit or loss in subsequent periods

\*\* Basic earnings per share is equal to diluted earnings per share.

## Consolidated statement of financial position

€ thousand	June 30, 2024	Dec. 31, 2023
<b>Assets</b>		
Property, plant and equipment	13,581	12,868
Intangible assets and goodwill	351,646	356,600
Non-current trade receivables	24,431	18,404
Non-current leasing receivables	154,774	139,544
Deferred tax assets	1,036	985
<b>Non-current assets</b>	<b>545,468</b>	<b>528,401</b>
Inventories	17,723	17,697
Current trade receivables	26,623	17,316
Contract assets	770	510
Current leasing receivables	29,954	27,657
Other financial assets	26,603	19,445
Prepayments	1,647	1,488
Cash and cash equivalents	41,121	53,666
<b>Current assets</b>	<b>144,441</b>	<b>137,778</b>
<b>Total assets</b>	<b>689,908</b>	<b>666,180</b>

€ thousand	June 30, 2024	Dec. 31, 2023
<b>Equity and liabilities</b>		
Subscribed capital	10,948	10,948
Capital reserves	240,130	240,130
Treasury shares	(10,999)	(10,999)
Currency translation differences	443	(38)
Retained earnings	9,496	18,275
Equity attributable to BKHT shareholders	250,018	258,315
Non-controlling interests	41,884	39,516
<b>Equity</b>	<b>291,902</b>	<b>297,831</b>
Non-current financial liabilities excl. lease refinancing	94,433	87,104
Non-current financial liabilities from lease refinancing	166,837	166,649
Other provisions	85	83
Other liabilities	5,634	603
Deferred tax liabilities	59,694	56,424
<b>Non-current liabilities</b>	<b>326,684</b>	<b>310,863</b>
Current tax liabilities	4,704	3,879
Current financial liabilities excl. lease refinancing	9,156	15,892
Current financial liabilities from lease refinancing	9,662	9,760
Trade payables	29,933	12,275
Other liabilities	13,912	12,671
Contract liabilities	3,839	2,893
Other provisions	117	115
<b>Current liabilities</b>	<b>71,323</b>	<b>57,485</b>
<b>Liabilities</b>	<b>398,006</b>	<b>368,348</b>
<b>Total equity and liabilities</b>	<b>689,908</b>	<b>666,180</b>

## Consolidated statement of cash flows

€ thousand	H1 2024	H1 2023
Profit or loss for the period	2,184	5,310
(Income taxes paid)/ income tax refunds	(3,556)	(4,331)
Income tax expense/ (income tax income)	7,012	6,566
Expenses for equity-settled share-based payments	170	296
Amortization, depreciation and impairment losses	11,669	9,523
Financial result excluding lease refinancing	11,007	5,012
Interest received	715	-
(Gain)/ loss on sale of property, plant and equipment	25	(868)
Other non-cash expenses/ (income)	466	(358)
(Increase)/ decrease in lease receivables	(17,527)	(40,917)
Increase/ (decrease) in financial liabilities from lease refinancing	(537)	25,321
(Increase)/ decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(31,425)	(37,555)
Increase/ (decrease) in trade payables and other liabilities not attributable to investing or financing activities	19,862	28,301
Increase/ (decrease) in other provisions	(1)	33
<b>Cash flow from operating activities</b>	<b>63</b>	<b>(4,060)</b>

## Consolidated statement of cash flows (continued)

€ thousand	H1 2024	H1 2023
Payments to acquire property, plant and equipment	(693)	(390)
Proceeds from sale of property, plant and equipment	-	10,047
Payments to acquire intangible assets	(437)	(769)
Capitalized development costs	(479)	(416)
Acquisition of subsidiaries, net of cash acquired	(1,782)	(7,406)
<b>Cash flow from investing activities</b>	<b>(3,391)</b>	<b>1,067</b>
Proceeds from loans raised	15,000	-
Repayment of loans and other financial liabilities	(16,827)	(7,419)
Repayment of lease liabilities	(814)	(608)
Interest paid	(1,392)	(1,088)
Distributions to non-controlling interest holders	(3,607)	-
Dividend payout to shareholders	(2,298)	-
<b>Cash flow from financing activities</b>	<b>(9,939)</b>	<b>(9,115)</b>
<b>Change in cash and cash equivalents</b>	<b>(13,267)</b>	<b>(12,108)</b>
Effect of exchange rate changes on cash and cash equivalents	96	(41)
Funds of financial resources at period start	52,969	70,780
Funds of financial resources at period end	39,798	58,631
Cash and cash equivalents	41,121	58,786
Overdraft facilities used for cash management	(1,323)	(155)
<b>Funds of financial resources</b>	<b>39,798</b>	<b>58,631</b>

## Consolidated statement of changes in equity

€ thousand	Subscribed capital	Capital reserves	Treasury shares	Currency translation differences	Retained earnings	Equity attributable to BKHT shareholders	Non-controlling interests	Equity
<b>Jan. 1, 2024</b>	<b>10,948</b>	<b>240,130</b>	<b>(10,999)</b>	<b>(38)</b>	<b>18,275</b>	<b>258,315</b>	<b>39,516</b>	<b>297,831</b>
Profit or loss for the period	-	-	-	-	(6,650)	(6,650)	8,834	2,184
Other comprehensive income	-	-	-	482	-	482	-	482
Equity-settled share-based payment transactions	-	-	-	-	170	170	-	170
Distributions to non-controlling interest holders	-	-	-	-	-	-	(3,607)	(3,607)
Dividend payout to shareholders	-	-	-	-	(2,298)	(2,298)	-	(2,298)
Non-controlling interests from business combinations	-	-	-	-	-	-	(2,859)	(2,858)
<b>June 30, 2024</b>	<b>10,948</b>	<b>240,130</b>	<b>(10,999)</b>	<b>443</b>	<b>9,496</b>	<b>250,018</b>	<b>41,884</b>	<b>291,902</b>
<b>Jan. 1, 2023</b>	<b>10,948</b>	<b>240,130</b>	-	<b>548</b>	<b>21,075</b>	<b>272,700</b>	<b>42,636</b>	<b>315,337</b>
Profit or loss for the period	-	-	-	-	(765)	(765)	6,075	5,310
Other comprehensive income	-	-	-	(334)	-	(334)	-	(334)
Equity-settled share-based payment transactions	-	-	-	-	296	296	-	296
<b>June 30, 2023</b>	<b>10,948</b>	<b>240,130</b>	-	<b>214</b>	<b>20,606</b>	<b>271,897</b>	<b>48,711</b>	<b>320,608</b>



## Selected notes

### 1. Company and general information

The registered office of Brockhaus Technologies AG (**BKHT** or the **Company** or the **parent company**, together with its subsidiaries **Brockhaus Technologies** or the **Group**) is Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany, and the Company is registered in the commercial register at the Local Court in Frankfurt am Main under commercial register number HRB 109637.

These condensed Interim Consolidated Financial Statements relate to the period from January 1, 2024, to June 30, 2024 (**reporting period** or **H1 2024**), and include comparative disclosures for the period from January 1, 2023, to June 30, 2023 (**comparative period** or **H1 2023**) and comparative figures as of December 31, 2023, for balance sheet figures. The **reporting date** is June 30, 2024.

The consolidated interim financial statements are presented in euros, which is the Company's functional currency. The amounts disclosed are therefore rounded to the nearest euro (€), thousands of euros (**€ thousand**) or millions of euros (**€ million**) in line with standard commercial practice. Due to this rounding method, the individual amounts reported do not always add up precisely to the totals presented. Negative amounts are presented in parentheses and zero amounts are denoted as dashes (-).

### 2. Accounting policies

The 2023 Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. IFRS comprise the effective International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and the Interpretations issued by the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). These condensed Interim Consolidated Financial Statements were prepared in accordance with IAS 34.

The same accounting principles and calculation methods were used in these Interim Consolidated Financial Statements as in the last consolidated financial statements. Please refer to Note 4 to the 2023 Consolidated Financial Statements for information on the accounting policies applied by the Group.

### 3. Alternative performance measures

#### Pro-forma consolidated income statement

The income and expenses of the four Bikeleasing sales agencies acquired in 2023 had only been included in the income statement for part of fiscal year 2023. This is because the dates on which control was obtained (completion of the respective acquisition) were in the months of May, June and December 2023. For this reason, the informative value of the earnings figures for fiscal year 2023 and in particular, their suitability for deriving forecasts, is significantly limited. The Executive Board therefore additionally analyzes the comparative period's earnings figures on a pro forma basis. They present the consolidated income statement for the comparative period as if the sales agencies had already been acquired as of January 1, 2023.

The pro forma adjustments in H1 2023 include savings of €3,477 thousand on sales commission in cost of materials, additional personnel expenses of €947 thousand for the employees taken over and PPA amortization €2,034 thousand on the reacquired distribution rights.

To calculate the pro forma income and expenses, management assumed that the preliminary fair value adjustments made as of the date of acquisition of the sales agencies would also have applied if the acquisitions had taken place on January 1, 2023.

#### Pro forma consolidated income statement

€ thousand	As is H1 2023	Pro forma adjustments	Pro forma H1 2023
<b>Revenue</b>	<b>84,071</b>	-	<b>84,071</b>
Increase/ (decrease) in finished goods and work in progress	49	-	49
Other own work capitalized	522	-	522
<b>Total output</b>	<b>84,642</b>	-	<b>84,642</b>
Cost of materials	(30,950)	3,477	(27,473)
<b>Gross profit</b>	<b>53,692</b>	<b>3,477</b>	<b>57,169</b>
Personnel expenses excluding share-based payments	(14,765)	(792)	(15,558)
Personnel expenses from share-based payments	(388)	(155)	(544)
Other operating expenses	(12,557)	-	(12,557)
Impairment loss on receivables	(175)	-	(175)
Other operating income	2,141	-	2,141
Amortization of intangible assets identified in initial consolidation	(7,360)	(2,034)	(9,394)
Other depreciation of property, plant and equipment and amortization of intangible assets	(2,063)	-	(2,063)
Finance costs	(6,785)	-	(6,785)
Finance income	136	-	136
Financial result	(6,649)	-	(6,649)
<b>Earnings before tax</b>	<b>11,876</b>	<b>496</b>	<b>12,372</b>
Income tax expense	(6,566)	(149)	(6,715)
<b>Profit or loss for the period</b>	<b>5,310</b>	<b>347</b>	<b>5,657</b>
of which attributable to BKHT shareholders	(765)	181	(585)
of which attributable to non-controlling interests	6,075	166	6,241

#### Adjusted alternative performance measures

For definitions and a detailed explanation of the alternative performance measures, please refer to Note 6 to our 2023 Consolidated Financial Statements.

The implementation of a new ERP system was initiated in the HR Benefit & Mobility Platform segment in the reporting period. Expenditures in such contexts are usually capitalized as intangible assets and do not constitute operating expenses. SaaS solutions are an exception to this principle, as the company using the software does not obtain actual control over the implemented software. In our opinion, this special treatment has an inappropriately negative impact on the Group's operating profitability. For this reason, we have adjusted these expenses.

The Group no longer adjusts the reduced earnings from value step-up, which amounted to €315 thousand in the reporting period (H1 2023: €818 thousand).

The adjusted earnings figures include interest income from finance leases of €9,945 thousand (H1 2023: €7,616 thousand), which the Group recognizes in revenue because it is inherent in the operating business model. The adjusted earnings figures before finance costs (adjusted EBITDA and adjusted EBIT) do not include lease refinancing expenses. These are shown in the financial result and amounted to €3,298 thousand (previous year: €1,765 thousand).

**Calculation of adjusted EBITDA**

€ thousand	As is		Pro forma
	H1 2024	H1 2023	H1 2023
<b>Earnings before tax</b>	<b>9,196</b>	<b>11,876</b>	<b>12,372</b>
Financial result	14,686	6,649	6,649
Amortization, depreciation and impairment losses	11,669	9,423	11,457
<b>EBITDA</b>	<b>35,551</b>	<b>27,946</b>	<b>30,477</b>
Share-based payments	170	388	388
Cost of business combinations	259	1,113	1,113
Personnel expenses from business combinations	376	-	345
Cost of ERP implementation	1,410	-	-
Income from sale of property	-	(616)	(616)
<b>Adjusted EBITDA</b>	<b>37,767</b>	<b>28,833</b>	<b>31,708</b>
<i>Adjusted EBITDA margin</i>	<i>34.6%</i>	<i>34.3%</i>	<i>37.7%</i>

**Calculation of adjusted EBIT**

€ thousand	As is		Pro forma
	H1 2024	H1 2023	H1 2023
<b>Earnings before tax</b>	<b>9,196</b>	<b>11,876</b>	<b>12,372</b>
Financial result	14,686	6,649	6,649
<b>EBIT</b>	<b>23,882</b>	<b>18,525</b>	<b>19,021</b>
Share-based payments	170	388	388
Cost of business combinations	259	1,113	1,113
Personnel expenses from business combinations	376	-	345
Cost of ERP implementation	1,410	-	-
Income from sale of property	-	(616)	(616)
PPA amortization	9,419	7,360	9,394
<b>Adjusted EBIT</b>	<b>35,516</b>	<b>26,770</b>	<b>29,645</b>
<i>Adjusted EBIT margin</i>	<i>32.6%</i>	<i>31.8%</i>	<i>35.3%</i>

**Calculation of adjusted earnings and adjusted earnings per share**

€ thousand	As is		Pro forma
	H1 2024	H1 2023	H1 2023
<b>Profit or loss for the period</b>	<b>2,184</b>	<b>5,310</b>	<b>5,657</b>
Share-based payments	170	388	388
Cost of business combinations	259	1,113	1,113
Personnel expenses from business combinations	376	-	345
Cost of ERP implementation	1,410	-	-
Income from sale of property	-	(616)	(616)
PPA amortization	9,419	7,360	9,394
(Income)/ expenses from earn-outs	7,880	-	-
(Income)/ expenses from success fee	132	81	81
Income taxes on adjustments	(3,252)	(1,865)	(2,579)
<b>Adjusted earnings</b>	<b>18,579</b>	<b>11,771</b>	<b>13,782</b>
of which: attributable to BKHT shareholders	6,879	3,670	4,719
of which: non-controlling interests	11,700	8,101	9,064
Number of shares outstanding	10,447,666	10,947,637	10,947,637
<b>Adjusted earnings per share (€)</b>	<b>0.66</b>	<b>0.34</b>	<b>0.43</b>

**Calculation of the adjusted cash flow from operating activities before tax and free cash flow before tax**

€ thousand	H1 2024	H1 2023
Cash flow from operating activities	63	(4,060)
Income taxes paid/ (income tax refunds)	3,556	4,331
Cost of business combinations	259	1,113
<b>Adjusted cash flow from operating activities before tax</b>	<b>3,879</b>	<b>1,384</b>
Cash flow from investing activities	(3,391)	1,067
Proceeds from sale of property	-	(10,000)
Acquisition/ (disposal) of subsidiaries	1,782	7,406
<b>Free cash flow before tax</b>	<b>2,270</b>	<b>(143)</b>

#### 4. Operating segments

##### Key performance indicators by operating segment

€ thousand	Reportable segments											
	HR Benefit & Mobility Platform		Security Technologies		Total		Central Functions		Reconciliation		Group	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Revenue	94,732	66,355	14,277	17,716	109,009	84,071	564	288	(564)	(288)	109,009	84,071
Gross profit	60,862	40,449	10,143	13,066	71,005	53,515	564	288	(356)	(111)	71,212	53,692
<b>Adjusted EBITDA</b>	<b>40,632</b>	<b>28,512</b>	<b>374</b>	<b>3,526</b>	<b>41,005</b>	<b>32,038</b>	<b>(3,239)</b>	<b>(3,191)</b>	<b>0</b>	<b>(14)</b>	<b>37,767</b>	<b>28,833</b>
Pro forma gross profit	60,862	43,926	10,143	13,066	71,005	56,992	564	288	(356)	(111)	71,212	57,169
<b>Pro forma adjusted EBITDA</b>	<b>40,632</b>	<b>31,387</b>	<b>374</b>	<b>3,526</b>	<b>41,005</b>	<b>34,913</b>	<b>(3,239)</b>	<b>(3,191)</b>	<b>0</b>	<b>(14)</b>	<b>37,767</b>	<b>31,708</b>
Trade working capital	26,388	9,563	13,208	15,723	39,596	25,285	(477)	(774)	(275)	(54)	38,844	24,458
Cash and cash equivalents	19,194	18,899	2,695	2,133	21,890	21,032	19,231	37,754	-	-	41,121	58,786
Financial liabilities excluding leases	68,453	65,180	33,188	38,893	101,641	104,073	6,953	3,933	(5,005)	(6,202)	103,589	101,803
Financial liabilities from lease refinancing	176,499	179,263	-	-	176,499	179,263	-	-	-	-	176,499	179,263
Interest income from finance leases	9,945	7,616	-	-	9,945	7,616	-	-	-	-	9,945	7,616
<b>Revenue by region</b>												
<b>EMEA</b>	<b>94,732</b>	<b>66,355</b>	<b>8,213</b>	<b>9,029</b>	<b>102,945</b>	<b>75,384</b>	<b>564</b>	<b>288</b>	<b>(564)</b>	<b>(288)</b>	<b>102,945</b>	<b>75,384</b>
Germany	90,943	65,360	2,397	2,544	93,339	67,904	564	288	(564)	(288)	93,339	67,904
Other	3,789	995	5,816	6,485	9,605	7,480	-	-	-	-	9,605	7,480
<b>Americas</b>	<b>-</b>	<b>-</b>	<b>5,228</b>	<b>7,198</b>	<b>5,228</b>	<b>7,198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,228</b>	<b>7,198</b>
USA	-	-	4,659	7,149	4,659	7,149	-	-	-	-	4,659	7,149
Other	-	-	569	49	569	49	-	-	-	-	569	49
<b>APAC</b>	<b>-</b>	<b>-</b>	<b>837</b>	<b>1,490</b>	<b>837</b>	<b>1,490</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>837</b>	<b>1,490</b>
China	-	-	693	275	693	275	-	-	-	-	693	275
Other	-	-	144	1,215	144	1,215	-	-	-	-	144	1,215
<b>Total</b>	<b>94,732</b>	<b>66,355</b>	<b>14,277</b>	<b>17,716</b>	<b>109,009</b>	<b>84,071</b>	<b>564</b>	<b>288</b>	<b>(564)</b>	<b>(288)</b>	<b>109,009</b>	<b>84,071</b>



## 5. Revenue

The sources of Group revenue correspond with those of the previous year and are described in Note 8 to our 2023 Consolidated Financial Statements.

### Disaggregation of revenue with external customers

€ thousand	HR Benefit & Mobility Platform		Security Technologies		Group	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
<b>External customers</b>						
Products sold	30,845	20,584	15,235	20,183	46,080	40,767
Services rendered	144	318	311	205	454	523
Customer/ claims service	320	317	-	-	320	317
Service packages	3,125	1,183	-	-	3,125	1,183
Commissions	29,280	22,953	-	-	29,280	22,953
<b>External gross revenue</b>	<b>63,715</b>	<b>45,355</b>	<b>15,545</b>	<b>20,388</b>	<b>79,260</b>	<b>65,742</b>
Sales allowances	-	-	(1,268)	(2,671)	(1,268)	(2,671)
<b>Revenue from contracts with customers (IFRS 15)</b>	<b>63,715</b>	<b>45,355</b>	<b>14,277</b>	<b>17,716</b>	<b>77,992</b>	<b>63,071</b>
Rental income	72	26	-	-	72	26
Interest income from finance leases	9,945	7,616	-	-	9,945	7,616
Payments from operating leases	249	346	-	-	249	346
Servicing of forfeited receivables	2,186	1,469	-	-	2,186	1,469
Income from the disposal of lease receivables	18,565	11,543	-	-	18,565	11,543
<b>Revenue from leases (IFRS 16)</b>	<b>31,017</b>	<b>21,000</b>	<b>-</b>	<b>-</b>	<b>31,017</b>	<b>21,000</b>
<b>Revenue</b>	<b>94,732</b>	<b>66,355</b>	<b>14,277</b>	<b>17,716</b>	<b>109,009</b>	<b>84,071</b>
<b>Timing of revenue recognition from contracts with customers</b>						
Point in time	63,394	45,038	13,967	17,512	77,361	62,550
Over time	320	317	311	205	631	521
<b>Revenue from contracts with customers (IFRS 15)</b>	<b>63,715</b>	<b>45,355</b>	<b>14,277</b>	<b>17,716</b>	<b>77,992</b>	<b>63,071</b>
<b>Revenue from leases (IFRS 16)</b>	<b>31,017</b>	<b>21,000</b>	<b>-</b>	<b>-</b>	<b>31,017</b>	<b>21,000</b>
<b>Revenue</b>	<b>94,732</b>	<b>66,355</b>	<b>14,277</b>	<b>17,716</b>	<b>109,009</b>	<b>84,071</b>

## 6. Financial result

Finance costs are composed of the following items.

€ thousand	H1 2024	H1 2023
Interest on financial liabilities at amortized cost	6,789	6,492
of which: not from lease refinancing	3,491	4,727
of which: from lease refinancing	3,298	1,765
Interest on lease liabilities	235	194
Change in success fee recognized in profit or loss	132	81
Expenses from the remeasurement of earn-out receivables	8,228	-
Other	16	18
<b>Finance costs</b>	<b>15,401</b>	<b>6,785</b>

The Group sold the Palas subsidiary (former Environmental Technologies segment) in November 2022. The consideration received included future contingent purchase price payments (earn-out). At the time of the sale, these were recognized as a receivable at a fair value of €10,816 thousand and amounted to €7,880 thousand at the end of fiscal year 2023. The receivable must be measured as of each reporting date based on the probability of occurrence of the conditions for the subsequent purchase price payments. The change in the carrying amount is presented as income or expense in the financial result. The Group received the 2023 financial statements of Palas in the reporting period. Based on the information on the 2023 results of operations and the 2024 forecast of Palas, we have come to the conclusion that it is highly probable that no payments will be made to us under the earn-out agreement. This is due to the significantly worse than planned development of the Palas sales markets. As a result, we have measured the earn-out receivable at zero. The expense from the write-down is reported in finance costs.

## 7. Earnings per share

The following table presents the calculation of earnings per share, based on the profit or loss attributable to the shareholders of BKHT.

	H1 2024	H1 2023
Profit or loss attributable to BKHT shareholders (€ thousand)	(6,650)	(765)
Weighted average number of shares outstanding	10,447,666	10,947,637
<b>Earnings per share (€)</b>	<b>(0.64)</b>	<b>(0.07)</b>

Adjusted earnings per share are shown in the following table. For more detailed information refer to Note 3.

Adjusted	H1 2024	H1 2023
Adjusted earnings attributable to BKHT shareholders (€ thousand)	6,879	3,670
Weighted average number of shares outstanding	10,447,666	10,947,637
<b>Adjusted earnings per share (€)</b>	<b>0.66</b>	<b>0.34</b>

The weighted average number of shares outstanding declined year-on-year by the 499,971 shares bought back by the Company at the end of December 2023.

## 8. Intraperiod impairment testing of IHSE

As a rule, goodwill in the Group is tested for impairment once a year in accordance with IAS 36. Revenue was significantly lower than planned due to significant delivery postponements in the Security Technologies segment in Q2 2024 due to orders being received shortly before the end of the quarter. This resulted in a triggering event for a possible impairment requirement. For this reason, the segment's goodwill was tested for impairment as of June 30, 2024. This was based on the current financial planning and estimates. The impairment test performed for the goodwill of the Security Technologies segment did not indicate a need for impairment as of June 30, 2024.

This impairment test for goodwill is based on the assumptions shown in the following table.

	June 30, 2024	Dec. 31, 2023
Determination of recoverable amount	Value in use	Value in use
Discount rate	8.4%	8.7%
Pre-tax discount rate	8.7%	9.1%
Sustainable growth rate	1.5%	1.5%
Forecast EBITDA growth rate (average for the next five years)	17%	15%

### 9. New securitization transaction

A new securitization structure was initiated in the reporting period to refinance lease receivables and trade receivables relating to future insurance premiums to be received. Such receivables of the HR Benefit & Mobility Platform segment were sold to an unconsolidated special purpose vehicle (SPV) on a revolving basis. This SPV securitized the receivables concerned and issued the notes created in the process to investors. This securitization will enable receivables with a volume of up to €300 million to be refinanced in the future.

In the reporting period, receivables with a carrying amount of €72,388 thousand were sold for sale proceeds of €79,950 thousand via this new securitization transaction. Taking into account a continuing involvement asset of €2,887 thousand, the fair value of the excess cash account amounting to €2,186 thousand, less an associated liability of €2,920 thousand, this resulted in a disposal gain of €9,717 thousand.

### 10. Financial liabilities

Financial liabilities are composed of the following items.

€ thousand	Non-current		Current		Total	
	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023
<b>Senior loans</b>	<b>54,384</b>	<b>44,538</b>	<b>7,587</b>	<b>14,093</b>	<b>61,972</b>	<b>58,631</b>
Senior acquisition loans	13,951	19,427	7,572	4,063	21,523	23,490
Registered bonds	40,434	25,111	15	10,030	40,448	35,141
<b>Subordinated loans</b>	<b>23,934</b>	<b>26,350</b>	-	-	<b>23,934</b>	<b>26,350</b>
Subordinated acquisition loans	23,934	26,350	-	-	23,934	26,350
<b>Real estate loans</b>	<b>62</b>	<b>71</b>	<b>17</b>	<b>16</b>	<b>79</b>	<b>87</b>
<b>Other financial liabilities</b>	<b>16,053</b>	<b>16,145</b>	<b>1,552</b>	<b>1,783</b>	<b>17,605</b>	<b>17,928</b>
Lease liabilities	9,129	9,353	1,552	1,357	10,681	10,710
Success fee liability Bikeleasing	6,924	6,792	-	-	6,924	6,792
Miscellaneous other financial liabilities	-	-	-	426	-	426
<b>Financial liabilities excl. lease refinancing</b>	<b>94,433</b>	<b>87,104</b>	<b>9,156</b>	<b>15,892</b>	<b>103,589</b>	<b>102,996</b>
<b>Lease refinancing</b>	<b>166,837</b>	<b>166,649</b>	<b>9,662</b>	<b>9,760</b>	<b>176,499</b>	<b>176,410</b>
Liabilities from securitization	20,882	35,526	39	64	20,921	35,591
Loans for lease financing	104,847	95,515	1,323	697	106,170	96,212
Financial liabilities from forfeiting	7,671	6,359	380	129	8,051	6,488
Buyback and servicing of third-party leases	26,477	25,207	7,920	8,871	34,398	34,078
Associated liability	6,960	4,041	-	-	6,960	4,041
<b>Total financial liabilities</b>	<b>261,270</b>	<b>253,753</b>	<b>18,818</b>	<b>25,652</b>	<b>280,088</b>	<b>279,405</b>

**Calculation of net debt**

€ thousand	June 30, 2024	Dec. 31, 2023
Senior loans	61,972	58,631
Subordinated loans	23,934	26,350
Real estate loans	79	87
Cash and cash equivalents*	(41,121)	(53,666)
<b>Net debt from loans</b>	<b>44,863</b>	<b>31,402</b>
<b>Other financial liabilities</b>	<b>17,605</b>	<b>17,928</b>
Financial liabilities from lease refinancing	176,499	176,410
Lease receivables	(184,728)	(167,201)
<b>Net debt from leasing</b>	<b>(8,229)</b>	<b>9,209</b>
<b>Net debt</b>	<b>54,240</b>	<b>58,539</b>

\* Cash and cash equivalents are deducted from the loan in this presentation for purposes of analysis. There is no corresponding earmarking.

### 11. Carrying amounts and fair values

The adjacent table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy. It does not contain information on the fair value of financial assets and financial liabilities that are not measured at fair value if the carrying amount represents an appropriate approximation of the fair value.

#### Financial instruments measured at fair value

Type	Valuation technique
Contingent consideration	<u>Discounted cash flows</u> : The scenario-based valuation model takes account of the present value of the expected payments, discounted using the weighted average cost of capital (WACC) of the subject of the valuation.

#### Financial instruments not measured at fair value

Type	Valuation technique
Financial liability	<u>Discounted cash flows</u> : The measurement model takes account of the present value of the expected payments, discounted using the Group-specific current interest rate.

### Carrying amounts and fair values as of June 30, 2024

€ thousand	Carrying amount			Fair value			
	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Trade receivables	51,054		51,054	-	47,919	-	47,919
Other receivables	26,603		26,603				
Lease receivables (valued under IFRS 16)	184,728		184,728	-	198,816	-	198,816
Cash and cash equivalents	41,121		41,121				
<b>Assets not measured at fair value</b>	<b>303,506</b>		<b>303,506</b>				
Contingent consideration	-		-	-	-	-	-
<b>Assets measured at fair value</b>	<b>-</b>		<b>-</b>				
Loans		85,984	85,984	-	85,984	-	85,984
Trade payables		29,933	29,933				
Lease refinancing		176,499	176,499	-	160,297	-	160,297
Success fee liability Bikeleasing		6,924	6,924	-	-	6,924	6,924
Other liabilities		19,546	19,546				
<b>Financial liabilities not measured at fair value</b>		<b>318,886</b>	<b>318,886</b>				
Contingent consideration		-	-				
<b>Financial liabilities measured at fair value</b>		<b>-</b>	<b>-</b>				



## Carrying amounts and fair values as of December 31, 2023

€ thousand	Carrying amount			Fair value			
	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Trade receivables	35,720		35,720	-	33,547	-	33,547
Other receivables	11,565		11,565				
Lease receivables (valued under IFRS 16)	167,201		167,201	-	167,750	-	167,750
Cash and cash equivalents	53,666		53,666				
<b>Assets not measured at fair value</b>	<b>268,151</b>		<b>268,151</b>				
Contingent consideration	7,880		7,880	-	-	7,880	7,880
<b>Assets measured at fair value</b>	<b>7,880</b>		<b>7,880</b>				
Loans		85,068	85,068	-	85,068	-	85,068
Trade payables		12,275	12,275				
Lease refinancing		176,410	176,410	-	161,623	-	161,623
Success fee liability Bikeleasing		6,792	6,792	-	-	6,792	6,792
Other liabilities		13,154	13,154				
<b>Financial liabilities not measured at fair value</b>		<b>293,818</b>	<b>293,818</b>				
Contingent consideration		-	-				
<b>Financial liabilities measured at fair value</b>		<b>-</b>	<b>-</b>				

## 12. Business combinations

On April 11, 2024 (closing), the Group's HR Benefit & Mobility Platform segment acquired 100% of the shares and voting rights of Probonio GmbH (**Probonio**), whose registered office is in Landshut, Germany.

The buyer of Probonio is BLS Beteiligungs GmbH, in which Brockhaus Technologies AG indirectly held a 52.09% interest prior to the acquisition. As a result of the partial payment of the purchase price through newly created shares of BLS Beteiligungs GmbH, Brockhaus Technologies AG indirectly holds a multiplicative calculated share of 51.96% in Bikeleasing and hence also in Probonio following the acquisition.

Established in 2022, Probonio is a provider of software-as-a-service (SaaS) solutions for managing employee benefits. Employers can currently offer their employees more than ten different benefits through the proprietary platform and the native app, which can then be managed in a user-friendly online cockpit. The benefits range from non-cash benefits and meal allowances, through company fitness programs, down to the technical integration of providers of company bicycle leasing like Bikeleasing. This acquisition marks Bikeleasing's planned transition towards a fully comprehensive multi-benefit platform. Once the integration has been completed, the additional employee benefits will be available to Bikeleasing's current 67 thousand corporate customers and their 3.6 million employees from a single source, alongside company bicycle leasing.

The accounting of the acquisition is still preliminary because the timing of the transaction is close to the reporting date of this Half-Year Financial Report. There may therefore be adjustments within the measurement period of 12 months from the date of purchase.

Initial consolidation occurred technically as of April 1, 2024. In the period April 1 to June 30, 2024, Probonio contributed revenue of €62 thousand and a loss of €202 thousand to consolidated earnings. If the acquisition had taken place on January 1, 2024, consolidated revenue and net profit for the period would not have differed materially from the figures reported in the consolidated statement of comprehensive income.

### Consideration transferred

The consideration transferred consisted of cash of €2,053 thousand and 0.255% newly issued shares of BLS Beteiligungs GmbH worth €2,031 thousand (€1,273 thousand after discounting). In addition, a contingent consideration (**earn-out**) was agreed. The amount of the future earn-out payments depends on the number of new users activated on the Probonio platform between the closing date and January 31 of the years of 2025, 2026 and 2027. The fair value of this contingent consideration was €3,365 thousand.

€ thousand	
Cash	2,053
Shares/ NCI put liability	1,273
Contingent consideration (earn-out)	3,365
<b>Consideration transferred</b>	<b>6,691</b>

### Costs associated with the acquisition

The Group incurred costs of €259 thousand for legal advice, due diligence, and notarizations in conjunction with the business combination. These costs are presented in other operating expenses.

### Identifiable acquired assets and assumed liabilities

The recognized amounts of the acquired assets and the assumed liabilities as of the date of acquisition have been compiled in the following.

€ thousand	
Property, plant and equipment (including right-of-use assets)	11
Intangible assets	753
Trade receivables	53
Other assets	175
Cash and cash equivalents	270
Deferred tax liabilities	(166)
Trade and other payables	(373)
<b>Total identifiable acquired net assets</b>	<b>723</b>

### Goodwill

Goodwill primarily comprises the value of anticipated synergies from the acquisition. The full amount of goodwill is attributable to the HR Benefit & Mobility Platform segment (ex Financial Technologies).

€ thousand	
Consideration transferred	6,691
Non-controlling interests	(2,859)
Fair value of the identified net assets	(723)
<b>Goodwill</b>	<b>3,109</b>

Goodwill expected to be tax-deductible amounts to zero.

**NCI put from put and call options**

As part of the acquisition, put and call options with regard to the 0.255% interest in BLS Beteiligungs GmbH were agreed with the sellers. After five years, these options give the sellers the right to sell back the shares of BLS Beteiligungs GmbH received in the course of the acquisition to BLS Beteiligungs GmbH, and conversely, give BLS Beteiligungs GmbH the right to acquire the shares from the sellers. The exercise price corresponds to the proportionate value of Bikeleasing, calculated using a multiple on the adjusted pro forma EBITDA generated by Bikeleasing in five years and the future IFRS net financial liabilities of Bikeleasing.

Due to the repurchase obligation resulting from the put option, the 0.255% interest does not meet the criteria for classification as equity under IFRS, and the Group applies the anticipated acquisition method to account for it. Under this method, the transaction is accounted for as if the put option had already been exercised by the sellers of Probonio. As a result, the interest is reported as a liability and is not classified as a non-controlling interest (NCI). The profit share of Bikeleasing (including Probonio) attributable to BKHT is calculated unchanged on the basis of a 52.09% shareholding, although the legal interest is 51.96%. The profit share of the 0.255% interest in Bikeleasing is allocated in the consolidated statement of comprehensive income through the financial result.

**13. Related party transactions**Key management personnel

In terms of the Group, key management personnel comprise the members of the Executive and Supervisory Boards of BKHT.

Other related parties

Executive Board members hold positions in other entities in which they are able to control or significantly influence the financial and business policies of those entities. Some of those entities conducted transactions with Brockhaus Technologies in the reporting period.

Brockhaus Private Equity GmbH (registered office in Frankfurt) is controlled by members of the Executive Board of BKHT. There was a service relationship with Brockhaus Private Equity GmbH in the reporting period resulting from a sublease agreement.

€ thousand	Value of transactions		Outstanding balances	
	H1 2024	H1 2023	June 30, 2024	June 30, 2023
<b><u>Other related parties</u></b>				
Sublease	101	98	-	-

**14. Contingent liabilities**

Current and non-current assets have been assigned as security and land charges are in place as collateral for bank loans.

**15. Events after the reporting date**

There were no significant events between June 30, 2024, and the date this Half-Year Financial Report was approved for publication by the Executive Board.

## Responsibility statement

To the best of our knowledge and in accordance with the applicable reporting principles for half-yearly financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Frankfurt am Main, August 14, 2024

Brockhaus Technologies AG  
The Executive Board

**Marco Brockhaus**

**Dr. Marcel Wilhelm**



# Supplementary information

## Financial calendar

November 14, 2024	Quarterly Statement 9M 2024
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## Basis of reporting

This Half-Year Financial Report should be read in conjunction with the 2023 Consolidated Financial Statements and the 2023 Combined Management Report and the information contained therein. Those documents are available in the 2023 Annual Report, which can be found in the Investor Relations section on our website [www.brockhaus-technologies.com](http://www.brockhaus-technologies.com).

The reporting entity is Brockhaus Technologies AG (**BKHT** or the **Company**, together with its consolidated subsidiaries **Brockhaus Technologies** or the **Group**). The **reporting period** for this Half-Year Financial Report is the period January 1, 2024, to June 30, 2024. The **reporting date** is June 30, 2024. In addition, comparative information is provided for the period from January 1, 2023, to June 30, 2023 (**comparative period**).

The Interim Group Management Report and the Interim Consolidated Financial Statements were not subjected to a review by the Group's auditor.

This report has been translated from German into English. In the case of any discrepancies between the two language versions, the German version takes precedence.

## Rounding

The metrics appearing in this report have been rounded in line with standard commercial practice. This rounding method does not necessarily preserve totals, so that it is possible that the amounts in this report do not add up precisely to the total presented.

## Note within the meaning of the equal treatment act

Equal treatment is important to us. Only for reasons of better legibility, the use of male, female or language forms of other genders is avoided. All personal references apply to all genders unless otherwise specified.

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